



# OUT ON A LIMB

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## THANK YOU

We are grateful that each of us has been admitted to membership in Numismatic Literary Guild as of January 25, 1988. We will be proud to add the NLG after our names, replacing the other three letter epithet people routinely add to our names. We are genuinely pleased and hope eventually to be worthy of the high standards of this august body. (You may have no idea how difficult we find it to express ourselves without our usual irreverence.)

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## SERENDIPITY

One of the particular joys of cataloguing is discovering neat little bits of, if thoroughly unimportant, ephemera. Although anyone would love cataloguing plated Chapmans and Breen manuscripts, with our "Inquiring minds" we like to know important stuff like how Henry Chapman obtained an 1804 dollar from Donna Rice (Oh, you didn't know?). Also, we have fun (that's, F-U-N; ya know what-used-to-be-called-hobbles used to be?) with the really obscure little sales turn up.

For example, in our next mail bid sale, we are offering a small format mail auction catalogue dated April 10, 1937 conducted by Frank Schoenwisner of Garwood, New Jersey. An eight page catalogue with 808 lots, the offerings are relatively unimportant although there is some nice, but low grade, pre-1800 silver. What fascinates us is that this is not only Schoenwisner's only sale, according to Gengerke, but also that this particular catalogue is nearly pristine. It looks as though it had never been opened (50 years from now some writer will be saying the same things about a catalogue from some reprobates from The Money Tree).

It makes us wonder things like how many of these did Frank (I refuse to keep writing Schoenwisner) have printed; how many were actually mailed, and to whom; how many of these are still around; where was this particular sucker for the last 50 years; how come this looks so much better than my oldest brother who was born the day after the sale; who was Frank, and what was he all about; how much of our valuable time can we spend on an item that probably isn't worth more than a couple of bucks on a good day; when will the Indians ever get out of the cellar?

Anyway another of the similar type of neat sale that recently turned up was a May 2, 1935 auction catalogue produced by Perry Fuller of Baltimore. Gengerke lists it as the first of Fuller's only two sales. Hmm. It's in really neat condition. Naturally I have to look to see if any cute large cents or bust halves were offered so I can tempt the collector-fanatic-psychopath-addicts who froth over their catalogues featuring their obsessions. It turns out that the sale (which is written about below) is a group of 3000+ 1850ish gold coins dug up in a basement by a couple of Baltimore teenagers. LIGHTS! ACTION! There's got to be a story here. Random thoughts occur: what happens to the kids; where did the stuff come from; how much would it be worth today? Maybe we should go downstairs with a couple of shovels.



As usually happens around here (usually is synonymous with twice), we have just closed our mail-bld sale (#2); there are invoices to be sent out; orders to be packed and shipped; stuff that actually brings in money. So, what-the-heck! I drop everything and hit the stacks (no, not the guys in New York) and see what we have that might give some info. Buh-bling, buh-bang. In about a half hour, I've got an article from The Numismatic Scrapbook Magazine and 3 from The Numismatist.

Good sense prevails; I return to The Money Tree work (an oxymoron if there ever was one), leaving the specific reading for TV time. Digression: I don't know if all numismatic bibliomaniacs are like I am [refer to Invasion of the Body Snatchers], but I just can't exclusively watch the tube, unless the Cleveland Browns or Cybill Shepherd are on. Invariably, I have the cat on my lap (Isn't that a story by Dr. Seuss) amid a sea of books, catalogues, and periodicals.

So anyway, while the Browns were beating the thugs from Pittsburgh, both on-and-off the scoreboard, I was going through some back issues of The Numismatic Scrapbook when Lowe-and-behold in a November 1953 issue, I stumbled across an article about the Fuller sale written by Edward L. Welkert, Jr., writer of a monthly column for NSM, who amazingly was actually at the Fuller sale

So now, I've got the adrenalin going. TO THE COMPUTER!!! Another masterpiece for OUT ON A LIMB. Well that certainly was exciting if you lead a dull life.

And do you know what? Two nights' later, I'm back in bibliomaniac position number one (cat, books, etc.) practicing the Just-say-no-generation's version of curing insomnia - going through some old The Numismatists (Digression #2 - Question: because of the precise title of the ANA Journal, which usage is proper, The Numismatists or Numismatists? Then again, with the type of rambling we do, who really gives a rat's hiney?). Anyway, what should I luck into this time but an article by Walter Breen about American coin hoards which includes even more info about the Baltimore find. What are the odds on two such serendipitous (how about that word, William F. Buckley fans) occurrences? Anyway...written below is a reasonably reasonable complete account (and probably overdrawn at that) of "The Bowery Boys Dig Up Some Gold". All seriousness aside, difficult though it is to believe, the following article is done without snide asides (sounds like the name of a new punk rock group), with basic documentation, and giving due credit (hey, Lowe, your credit is due) to all quoted references (I used the Joe Biden Term Paper Manual). We have probably violated propriety (which sounds like a criminal assault in Colonial days) by not following MLA research documentation standards, but OUT ON A LIMB ain't never gonna be confused with The American Historical Review. However, we (I use we so I can share the blame) did make a good faith attempt (French - "Essay") to be responsible.

## A GOLDEN STORY

### INTRODUCTION

Stories of finding buried treasure pique everyone's fancy. This particular one also has elements of a detective story, fantasy, Perry Mason, American history, and Greek tragedy.

## THE BACKGROUND

In Baltimore on August 31, 1934, two sixteen year old sons of poverty-stricken parents, Henry Grob, 15, and Theodore Jones, 16, were digging in the basement of a house at 132 South Eden Street where one of them lived. The boys were trying to bury some "secret club papers" when they evidently struck an unspecified copper receptacle, circa Civil War. Grob and Jones decided to turn in the coins to the Eastern Police Station, even turning in a number of coins which they originally "held out." (Edward Welkert, Jr. p.1037) The total contents, weighing more than 70 pounds, consisted of more than 3500 gold coins dated between 1834 and 1856, with most of them from after 1850.

## THE SOURCE

One version of the hoard's origin held that the residence where the hoard was found had originally belonged to a sea captain, who was involved in the coffee trade between Brazil and Baltimore, and his two sisters. A police captain in 1935 theorized that the coins might have been buried in April of 1861 by a resident alarmed about the proximity of the Federal troops in the city, as the South Eden Street house was located close to the depot where the troops landed. (The Numismatist, October 1934, p. 678). Long-time residents had said that, as houses in that district tended to be owned by seamen, some retired sea captain may have died without revealing the hiding place. (Welkert, p.1037)

## THE SPECIFICS

The find, with a listed face value of about \$11,425 was estimated at the time to be worth between \$25,000 and \$30,000. The coins were described by Perry Fuller, the eventual auctioneer, as being "In unusually good condition. Many could be described as uncirculated." However, all the coins were listed in Fuller's auction catalogue as being either Fine or Very Fine. It is difficult to be precise about the specific number and denomination of the coins as all sources are somewhat, although insignificantly, at variance.

An approximate breakdown of the hoard follows:

- \$20.00s: between 317 and 340
- \$10.00s: between 81 and 84
- \$5.00s: between 239 and 25
- \$2.50s: between 59 and 64
- \$1.00s: between 2839 and 2913 plus another 39 listed as damaged

## LEGALITIES

The authorities refused a request to inspect the coins. They were "sealed" after some police attempted to clean some of them with "coal oil and vinegar." Some of the coins "had to be separated with a knife". (The Numismatist October 1934, p. 678) As the find drew a great deal of notice, "Searchers then started to dig in cellars all along the street." Soon afterwards, the current owners of the property, Mrs. Elizabeth French and Miss Mary P. Findley, and the descendants of the past owners, not surprisingly, filed suit. At first, to establish legally who had title to the coins, the date of the burial was determined to be the issue upon which the case was to be decided. (Welkert, p. 1037)



With various suits in various courts, a court order prevented any sale or redemption of the gold, although Breen revealed that "the relatives of one of the boys sold \$185 of it at face value." The gist of the various decisions was that court officials were going to allow the sale to be held pending final disposition of the actual rights. Previously, all parties had agreed in principle that the boys should at least share in part of the proceeds. (NSM, November 1953, p. 1037). Specifically, the current homeowners, French and Findley, offered to settle out of court by offering the boys 25% of the find (Breen, p. 18). During the interim, the coins were displayed at Baltimore's First National Bank. In early 1935 all claims, except for those of the boys, were dismissed. Judge Eugene O'Dunne of the Second Circuit Court of Baltimore, then allowed the sale to proceed.

## THE AUCTION

Perry Fuller, a Baltimore coin and stamp dealer, catalogued the collection which was held Thursday, May 2, 1935, at 2:00 PM in the ballroom of the Lord Baltimore Hotel. The cover of the catalog lists James H. Galton as the auctioneer. Fuller was listed as the agent for attorney Harry O. Levin, the supervising attorney. Welkert stated that more than 3000 catalogues were sent out; Breen wrote in 1952 "some of these catalogues are still extant - those I saw are in Baltimore's Enoch Pratt Library." (p. 19).

In describing the actual sale, Welkert wrote that it was "heavily attended from all parts of the country". In the account of The Numismatist of June 1935 (p. 374) it is mentioned that many of the 100 present had been attracted by the sale's novelty. The account added that most of the bidders were local collectors supplemented by a few out of town dealers. It was further stated that few of the coins went to mail bidders. Last, Fuller stated that he had received bids for nearly every lot.

About halfway through the auction, both boys "unobtrusively...slipped" into the room, and went unnoticed by most. (Welkert, p.1038) Generally, the coins seemed to go for around "double-face". Some "better" individual lots brought stronger prices: an 1856-0 \$20.00 listed as "Very Rare" went for \$105 (although The Numismatist's June 1935, p.374 account recorded \$119) to Samuel Glenn of Boydton, Virginia "for his private collection, one of the best in the south at that time." An 1846-0 \$10.00 went for \$40.00, and an 1849-0 \$10.00 went for \$45.00. An 1841 \$5.00 (Fine) brought \$25.00. Welkert said that the sale went quickly with the first 120 lots (of over 300 \$20.00s) taking less than an hour. He, then, mentioned that he attended the sale, purchasing a number of \$5.00s for his own collection.

## AFTERWORD

The sale realized \$19,558.75. But according to Breen that was not the end of the story. Despite other treasure hunters having no luck trying to find more treasure in the basement after the boys' initial successful dig, the boys went back into the cellar after one said that he was "feeling lucky". Amazingly, they dug up another eight to ten thousand dollars of similar material. Again, more lawsuits. Again, it was awarded to the boys as being part of the original find although no second auction was held. Again, "a clandestine sale" took place while litigation was in process; about \$2500 face was sold to "one Yale Merrill and his brother" in September of 1935 for \$3005 (Breen, p. 20).

And yet, the story still wasn't over. Two sad, ironic footnotes were added in Lee Hewitt's "As I See It" column in the Numismatic Scrapbook of October 1937, and Breen's previously quoted account.

First, Hewitt's account:

Three years ago Henry Grob and Theodore Jones, Baltimore boys, dug up \$20,000 worth of gold coins in a cellar. The collection was auctioned in Baltimore last year [actually two years earlier]. Young Grob died August 25th of pneumonia - dead at 18 and never able, because of a court order, to spend a cent of his treasure share. The residue of his share of the gold hoard - \$7000 was in the bank. (p. 220)

Next, Breen's 1952 research:

The hoard unfortunately did the boys little good, if we may judge by their later histories. Both are now dead, the Grob boy having died in 1937. By 1936 the other one had already been sentenced to the reform school. The only mementoes of the whole episode are the coins, many of which are still owned by local collectors.

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"Baltimore Hoard Of Gold Coins To Be Sold At Auction". The Numismatist. April 1935. Page 237.

"Baltimore Hoard of Gold Coins Sold". The Numismatist. June 1935. Page 374.

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#### OBSERVATIONS AND ASSUMPTIONS - (back to abnormal)

Fascinating, after everything everyone went through to get the treasure, the final outcome is right out of The Treasure of the Sierra Madre.

Judging from the amount of money left in Grob's account on his death, the boys probably got to split around \$15,000 with Perry Fuller, the auctioneer, getting about \$5000 or 25%. At that time the age of majority was probably 21, so we assume from Hewitt's account that Judge O'Dunne ordered the money kept in trust until the boys reached 21. Although the boys had been "underprivileged", their take from the un-auctioned second find would



have given them money that they did not have to wait for. An obvious question is that after the boys' deaths, who got their estate, or did it revert to the state?

To put the size of the find into perspective, we estimate that, with gold today around \$485 an ounce, the total yield of the auction would have been around \$300,000. However, with today's atmosphere of litigation in 1935, the case would probably still be in adjudication, with claimants coming out of the woodwork (or cellar). Also, with the type of promotion open to such phenomena today, the yield of the sale would probably be insignificant when compared to what the boys could make in media deals; they would most certainly be on Oprah and Phil, talking about their book and movie deals. (Sean Penn could play both roles.) They would have been on the cover of People magazine. Geraldo Rivera would do a two-hour live special, "From a Basement in Baltimore" and uncover that the secret papers said "Rosebud".

Finally, there are some loose ends to this story that are bugging the notorious detectives: Sherlocks and Bagel. The original account stated that the boys were burying "secret club papers" in the basement.... C'mon! In Baltimore in 1935, what kind of papers are Leo Gorcey and Huntz Hall gonna be burying? What was this: Billy Joe McAllister and the Talahatchie Bridge? Gimme a break! It wasn't papers those reprobates were gonna be burying. As to what it really was, and why those two were REALLY in the basement, let's have a contest: "What were Hank Grob and Ted Jones really burying?" The winner gets a year's subscription to OUT ON A LIMB; all of the losers get a two year subscription. If you don't send in an entry, your prize may be too awful to imagine; but you may be able to discern a pattern.

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### A FEW REFLECTIONS ON MASON'S COIN AND STAMP COLLECTORS' MAGAZINE

In our second mail bid sale, we offered a small group of Mason's Coin and Stamp Collectors' Magazine. This gave me the opportunity to peruse these examples of numismatic antiquarian literature, sort of like living Back to the Future, just E.A. Mason and me.

Before my "visit", I whipped out John Adams' United States Numismatic Literature, Volume I to get a little background. Quoting from John's tome, "Ebenezer Locke Mason was one of the pioneers of the hobby." (p. 41) According to John, despite Mason's significant contributions as a positive force promoting numismatics, "his enthusiasm was, commercially speaking, poorly compensated." John said that he sensed Mason was "speaking to posterity", and that this might have compensated for his not being financially successful. (p. 43)

On to Mason:

1. In attending a meeting of the Essex County Numismatic and Antiquarian Society (Newark NJ), Mason wrote:

A "bibliomaniac" member of the society offered for inspection some rare pamphlets and books.... It is the province of the above society to rescue and preserve

mementoes of the past, interesting alike to the numismatist, book-hunter and antiquarian. (August 1869, p. 85)

Fascinating; I'd really thought that "bibliomania" was just a recently coined term.

2. Next, a letter to Mason from an A.L.G. of Albany dated August 20, 1869.

Gents: It seems to me you have erred in your statement that coins are getting to be too high priced for the state of the market. It is true some of us poor collectors cannot pay the steep prices many of our American coins fetch at coin sales; but there are collectors always able and willing to pay high prices for pieces to complete their collections. (September 1869, p. 101)

Although coins obviously were incredibly cheap by 1987 standards, it is still reassuring that the high price of coins was on the mind of collectors, even then.

3. From a letter by Joseph Hausler, dated March 16, 1871

Gentlemen: I wish to direct your attention to a new plan of pricing catalogues of coin or other sales. I received, a few weeks ago, a catalogue from Germany.... The price arrangement is a sheet by itself, and was printed after the auction sale had taken place. By that means, any catalogue can be priced, after the sale, without...sending back the catalogue, and saving a great deal of trouble and expense. The expense would be small - you could furnish price lists of catalogues of former sales as well as of present or future sales, for from ten to fifty cents, according to the number of lots, and make a good thing of it. (May 1871, p. 80)

Mason responded:

The plan of pricing catalogues by a supplementary sheet has been long in vogue not only in Germany, but in other countries. The Boston Numismatic Society has decided to issue these priced sheets for all future sale catalogues. (p.81)

Then on the back cover of this issue is an ad by The New England Numismatic and Archaeological Society also expressed their intent of doing the same for all "important" U.S. sales, and in a "size uniform" with the corresponding sale. "Should the list of prices not fill an even number of pages, the remainder will be filled with interesting numismatic information."

Also fascinating; what was the first U.S. auction sale to have a company produced PRL?

4. Mason produced various periodicals for various lengths of time. In Mason's Coin Collector's Magazine and Coin Price Current, December 1890, his "Personal Reminiscences of Noted Numismatists" was about Dr. Montroville W. Dickeson, author of Dickeson's Numismatic Manual. Dickeson, an MD, was not only a surgeon in the "Mexican War", but also State Geologist for Tennessee. Also Mason mentioned that Dickeson "produced many original ideas concerning the Mound Builders in America, and was instrumental in having opened many prominent Indian mounds in the Middle and Western States." Yet instead of this being a routine elegy, Mason continued:

Yet with all his indefatigable scientific labors and the systematic arrangement of his "hobbies", he was not a popular man; and this on account of his imperative, crusty, and severe disposition. Although affable and kindly at times, he was quick to anger, and made more enemies than friends. (p. 4)



And I always thought that arrogant, curmudgeonly numismatists were a creation of the twentieth century.

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## TELLING IT LIKE IT IS OR A ROSE BY ANY OTHER NAME STILL SMELLS

In the last issue (which we sincerely hope was not the last issue) of OUT ON A LIMB Phil Aftoor's, "The Numismatic Phrase Generator" proposed a system for describing coins in print by selecting one term from each of three designated columns; for example, the number 353 would generate the phrase: "vibrant, premium specimen". However, with all disrespect intended, Phil's chart has severe limitations; any collector with a level of intelligence above that of a garden slug would recognize that numismatic beauty tends to be in the eye of the cataloguer. Therefore, the ultimate goal of any descriptive tool must be absolute accuracy (unless of course one plans to go into government work - an oxymoron if we ever heard one).

We all realize (sigh!) that in the real world, our own coins tend to be not quite so perfect as we would wish them to be. So, while your intrepid author immediately attempted to develop a system to describe real-world coins in the best possible light, what should he stumble over? (Actually it was the cat.) Incredibly, I discovered something that really IS so rare as a day in June; humor in THE NUMISMATIST. Amazingly, the solution to my dilemma appeared in "Our Muddled Coin Classification System", excerpted from the Bulletin of the San Diego Numismatic Society (January 1951) in the issue of June 1952 (p. 595).

Thomas W. Ward, the apparent author, presciently realized 37 years ago that our system of grading had shortcomings. He suggested, among others, the following descriptions:

Was uncirculated

Superb, except for slight wear, trifling holes, dents, scratches, and gouges

Extremely fine, with slight traces of having been run over by a car

Made in the same mint as a proof

Extremely fine, but you can't read the inscription, nor identify the portrait

We decided take Mr. Ward's lead and carry on (fortunately, the drapes were drawn) and coin (groan) some practical descriptive phrases which we are sure will soon become part of the everyday numismatic lexicon. At last, what follows are terms which the ordinary collector can use when he gets into open-market warfare with the "big boys":

From an original roll...once

Original toning over museum quality whizzing

The best of the surviving basal state examples

Absolutely genuine, with removable mintmark

Better than the Elvis Presley specimen in the Memphis Medical Testing Lab

The most unimprovably superb, pristine example imaginable of this type was once in the same box as this

With the most dazzling, rainbow toning ever created by a Tappan

What looks like wear on this Type I 1917 quarter is actually the rare mastectomy variety.

A positively pristine Barber Half, still with 100% original mint red

"I've never seen a better example." said Stevie Wonder

Absolutely the finest 1884-S Morgan known, the rare variety with an "O" mintmark

The rare type with the reversed obverse and reverse

This high relief \$20.00 is a pristine example, even the edge mount is original

The slight surface rub lets you view both the obverse and reverse design at the same time

The scarce variety of the 1953 Canadian half dollar, without shoulder strap, but with garter belt

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## THE MONEY TREE ANNOUNCES ITS NEW GRADING SERVICE

(Upon receiving our first copy of the NLG Newsletter (November-December 1987), what should we find but a wonderfully witty article about "alternative" grading systems, one of which is Guys Ready to Evaluate Edge Devices or G.R.E.E.D. Following is our entry into the grading sweepstakes. Honestly guys, we had written ours before we read yours.)

### GENESIS

Although we held out as long as we could, The Money Tree is obligated to announce the debut of The Money Tree grading service. Our late entry has enabled us to eliminate the flaws in existing grading services.



First, one must realize that the basic issue involving grading is an understanding that grading properly requires study, experience, knowledge, and a sense of responsibility - each of which we know in reality to be as useful as one's appendix. What The Money Tree has developed is a system based on reality being not what you see, but rather what we tell you it is. (See United States vs. Delorean). We therefore maintain that the Sheldon scale of grading is woefully inadequate by providing only 11 numerical grades for uncirculated coins.

The Money Tree is the first to recognize a major problem afflicting the coin market; some MS-62 coins may have more eye appeal than others. This can create a grossly unfair market.

### AN IDEA WHOSE TIME HAS COME

We are proud to announce the Unique Money Tree Ultimate Grading Scale (UMTUGS) whose superiority to all other grading services must be readily apparent; we have a pronounceable acronym - UMTUGS.

Next, in order to make our grading system appear truly precise, scientific, and relevant to the investor (who we know to be the only one who really matters in numismatics), we will employ a modified Sheldon grading system to which the investor may relate: stock prices, such as MS-64 1/8 and MS-67 3/4.

Third, each day, just like the NYSE, we will update the grade of each coin to take into account changes in the market, grading philosophies, and insufficient profit margins. So, the MS-67 3/4 of yesterday might be listed today as "MS-66 3/4, down 1". This will necessitate dealers being kept current. THUS, The Money Tree announces publication of "The Daily UMTUGS White Sheet" which we are sure will soon be referred to euphemistically as "The Toga". (Of course, daily subscriptions to "The Toga" will be necessary. Taking our cue from current practice, we will make "The Toga" will available ONLY to licensed UMTUGS dealers, and to anyone else who is willing to come up with the bucks.)

Fourth, the term for the graded coin holders today is a "slab" - an altogether morbid term. In the interest of precision, we will in fact use slabs; each coin will be sealed in cement. Imagine the benefits. For example, each slabbed coin will most definitely be secure; there will be no risk of unscrupulous unslabbing. Next, plastic can scratch, negatively affecting the viewing the encased coin. We guarantee that no matter how you scratch our slab, your ability to view the coin will never be affected.

Also, think of the benefit, cement slabs give the dealer. You will have concrete proof when the UMTUGS holder has been tampered with which, of course, invalidates the grading certificate, and your obligation to honor the grade in making a purchase offer. What's more, the weight of the slab will really be irrelevant; everyone knows that all anyone really cares about are the certificates.

### YOUR PROTECTION AS A PREFERRED DEALER

To guarantee the integrity of UMTUGS, only a finite number of coins will EVER be certified (limited to the number of coins and amount of concrete at our disposal). Obviously, this will then create a true scarcity; one will never have to worry about

oversupply sinking the market (so to speak). Therefore, there will be no need for an unwieldy, expensive UMTUGS reference collection.

To protect against anyone counterfeiting UMTUGS certificates, we have made provisions to store the negatives for each certificate in two separate, secure locations of unquestioned security. Should anyone wish to get a copy of any UMTUGS certificate, just visit our vaults at Chernobyl and Three Mile Island.

What's more there is no expensive franchise fee or training period. You can become an UMTUGS dealer merely by buying UMTUGS coins, all of which are issued by The Money Tree. Merely send us any quantity of money in multiples of \$100,000. We will return to you an equal value in slabbed coins. REMEMBER: any buyer who buys an UMTUGS coin from you can only return it so long as it remains untouched in its slab. Of course, if YOU wish to return any UMTUGS coin to us, you can't remove it from its slab, either. Obviously, removal would void any certified grading guarantee.

To minimize your risk, The Money Tree unconditionally, absolutely, positively guarantees to buy back EVERY UMTUGS coin at a guaranteed profit of 15% per year...if you can find us and if we feel like it at the time. But don't worry; in any case, for unslabbed UMTUGS coins, we guarantee to make you a firm dollar offer to based on the current market, and determined by spinning the wheel on our "Wheel of Fortune" home game.

Further, to guarantee UMTUGS consistency and professionalism, each and every coin will be personally graded by Myron Xenos and Ken Lowe, the founders of UMTUGS. Afterwards, each coin will be slabbed only by union contractors.

## SO HURRY

We expect the response to UMTUGS to be overwhelming. So order quick. Send cash. To speed our shipments, to increase profits, and to minimize costs, we have eliminated all frills and bureaucratic delays; we will ship no invoices; you will receive no unwieldy receipts; we will keep no financial records; all our funds will be immediately deposited in numbered Swiss accounts to prevent time-consuming IRS audits.

Don't get left behind! Get in on the ground floor. We realize that once word of the financial success that UMTUGS can provide gets out, we expect that we will have to move quickly.

As a special bonus, each of the first 50 UMTUGS franchisees will receive appropriately a limited-edition, numbered, commemorative UMTUGS slab of Jimmy Hoffa. As The Money Tree does not want to be thought of as greedy, we will donate all our profits to our related non-profit foundation - The Benevolent Friends of the Family of the Unknown Soldier. At all costs, don't fail to miss this offer if you can. Our operators are waiting. Just phone 1-800-P.T. BARNUM.



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## SOME PEOPLE CAN INDEED BE FOOLED ALL THE TIME

(and, in fact, deservedly so)

It's always good to find out that numismacy is not limited to the here-and now. It is also strangely reassuring to discover that the greedy numisfool is not exclusively a contemporary mutant creation descended from the Attack of the Slab People.

In the middle 1960s, Non-circulating Legal Tender (NCLT) proof sets were in their heyday. Although some few were worthy numismatic items, many were from spurious sources, of undistinguished quality, and from fantasy principalities. All that mattered was that there were people "out there" who bought these "limited editions".

As we are always eager to throw more compost from The Money Tree on the numismatic garden, we found a wonderful little bloom (this metaphor is becoming a little much, eh?) in a few issues of World Coins Magazine from 1965.

A modest article, "Tiny Asiatic Nation Sells Its Proof Sets Directly To Collectors", written by Ruth Hukill appeared in the August 1965 issue. Articles of this type frequently appeared in all the numismatic publications; so many, in fact, that few people ever really read the articles or releases. Ruth (bless her devious heart), of the Wilmington Delaware Coin Club, announced that Price Briland III of the kingdom of Itse had permitted the issuance of proof sets. Itse, said to be located in the mountain "fastnesses" between Outer and Inner Mongolia, was so small that both forgot Itse existed. The kingdom, formerly called Itse Bltse, was said to be where Asian flu originated. As it was considered rude in Itse to inquire about another's health, Itse's currency was composed of wellcoins and thinner sickcoins; the custom was that whichever coinage you carried indicated your state of health.

As for the proof sets, the coins were to be struck on cupro-cardboard and on .900 and .600 fine regal tin and were to be limited to 1.75 million individually numbered sets. Also, each set, which included one hair from the Abominable Snowman, would be shipped in genuine Itse yak butter cartons. Accompanying each set was going to be a snifter of Itse brandy (the specific type carried by St. Bernards). For ordering, checks for \$24.95 per set were to be sent to the "Chase Plerpont Irving National Bank" in New York.

Now here's the fun part. In the October 1965 issue of World Coins Magazine, Russell Rulau related that the "delightful leg pull", as it was referred to by the New York Times, had some by-products. First, a New York bank received "a number" of orders. Next, "...several more collectors protested to World Coins when their letters were returned marked 'insufficient address'". Then, a California postal "official" refused to accept any mail for Itse because "it isn't in the postal guide." (p. 945) Finally, the November 1965 issue carried an account from columnist Michael MacDougall of the Newark Star Ledger, "All over the country post offices were besieged by investors wanting to know how they could send money to the kingdom of Itse." (pp. 1071 & 1074)

Well, belated kudos from The Money Tree, Ms. Hukill. The numismatic community can always use more whimsy (which is not exclusively the province of "Penny"). Quoting that estimable numismatic scholar and philosopher, Bugs Bunny, "What a bunch of maroons!"

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## BARKING UP THE MONEY TREE

Now for some items that we have encountered that may actually be of interest to numismatic bibliophiles, and even to normal people.

THE NUMISMATIST of September 1965 has a full page ad from Bernard and Bruce Gilmelson offering for sale at \$3500 82 "personal bld and prlvate account sale books" of the Chapman's. The offerings included the books from the Bement, Jackman, Jenks, Stickney, Parsons, Bushnell, and Zabriskie sale. Not a bad accumulation for you scholars and numismatic genealogists. The ad apparently only ran once. Questions: who got 'em? Where are they now? Does anybody know anything about the background involving this offering that we can share with our victimized readers?.

1952 ANA CATALOGUE: One of my all-time favorite (along with everyone else's) auction catalogues is the 1952 ANA sale. The offerings and cataloguing in this sale were superb. So, here is some miscellany that I thought deserved some ink. According to New Netherlands, each catalogue cost \$2.70 to bind and print. About 4000 catalogues were printed. The sale grossed over \$100,000. Returns were less than 1/10 of 1% of the gross. The sale was attended by 342 bidders. There were 800 bld sheets received by mail. The 4880 lots required two auction sessions after the ANA had closed. (THE NUMISMATIST, November 1952, 1104-1106)

HOLLINBECK TO KAGIN: Another of the things which had always eluded me was the precise evolution of Hollinbeck Coin Company through its various names to becoming Kagin's. Lo' and behold (not to be confused with Lowe and Xenos) what to my little eyes should appear while cataloguing Kagin's 20th anniversary sale (3/30/53) but Kagin's auto-businessography on the inside. So to summarize.... Art Kagin started working for Hollinbeck Stamp & Coin in Minneapolis, which had been founded by E.A. Hollinbeck in 1928. Art Kagin operated Hollinbeck's first branch store in Omaha in 1935. The next year a Des Moines branch was opened with Mr. Kagin transferring there. In 1938 he was given complete charge of Hollinbeck's numismatic operations. Paul Kagin joined Art in 1940. The old Hollinbeck company was dissolved during WW II "as the managers entered the service." At this point Mr. Hollinbeck left the business. The Kagins acquired the Hollinbeck name and company assets, except for the Minneapolis store. Subsequently, in 1945 they concentrated on numismatic auctions from the Des Moines location. So there you have it.

NEW NETHERLANDS SALE 59A: For those aficionados of New Netherlands sales, Gengerke lists a September 26, 1967 sale of 16 pages and 545 lots. Although a separate catalogue may exist, I haven't seen one. This is not to say that it is scarce or doesn't exist; it's just one more of the myriads of items I haven't seen. BUT, the sale is printed in its entirety in the September 25, 1967 NUMISMATIC SCRAPBOOK. Gengerke lists Lewis Goodman as the consignor. The sale is quite worthwhile for us coppermaniacs. There are 30 decent lots consisting of about 60 attributed half cents. Following are 320 lots of attributed large cents that are especially strong in Newcomb varieties from 1835. Some are provenanced; around ten are described as "unlisted"; some are census coins. The cataloguing is up to their usual outstanding snuff. So, here's a worthy NN auction that can be obtained for a pittance (or a thruppence and half a tupperware). Many of you probably already have the issue and never bothered to check it out.

TIPPED IN: No it's not basketball (by the way, how about them Cavs!). Whenever a group of numisilt comes in, we always seem to find some neat stuff the previous owner tipped



in. Unfortunately nothing of real value has ever turned up except for the Brasher Doubloon we found stuck inside a book that the previous owner probably forgot about; I think the title was The Cleveland Indians Secrets of Winning. Anyway, tipped in a book we received from England was a page from a newspaper, Answers' Whitsun Double Number(?) of June 10, 1905. A column, "Coins Worth Looking For", gives news of a dustman (garbageman) who, while removing rubbish from an old Kensington house, had discovered a teapot full of old coins. The worker was advised by his boss to take the coins home for his kids to play with. Leaving work, he scattered a handful of the coins among a group of boys. "Little did he know that he was throwing away a small fortune." The coins were George II and III guineas and half guineas. Although about 250 were supposedly found, only 90 were ever turned in as required by law, "many having been sold for considerable sums." A different paragraph deals with what was then considered to be the most valuable English coin: the Petition Crown, then estimated at 300-500 pounds.

A NON-NUMISMATIC EXAMPLE OF BRITISH MISOGYNY: From the same newspaper listed above is an excerpt from The Curse of Education by Harold E. Gorst. The article is headed "Are We Overeducated?". "By our system of education [a girl from a very humble station] acquires a smattering of elocution and music, and considers herself, in consequence, fit to be a lady, and from that moment is good for nothing."

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THE PERILS OF A BIBLIOMANIAC

Subtitle: HOW I LEARNED TO DEAL WITH THE MONEY TREE WITHOUT GOING CRAZY

by ALFRED BUONAGURO

[Note: the following article was submitted by one of our long-suffering customers. It is printed in its entirety, without any of our editorializing, no matter how tempting. Our sniveling response will follow.]

Momentous events often start with simple beginnings. This tale is one of those. It will be familiar to many a bibliomaniac and if there were an organization called BA (Bibliomanlacs Anonymous) such tales of woe would probably be commonplace among the afflicted.

It all started with an innocent looking 5" by 8" plain envelope sent by some unfamiliar outfit (more likely misfit) with the upstart title of The Money Tree. Thinking that it was nothing more than some insidious Madison Avenue ploy by the Burpee Seed Company I paid it no mind. But, oh, within was a catalog offering that most addictive of substances - numismatic literature. I know better. I should have flung it in the corner to wallow on the piles of J.C. Whitney catalogs and million dollar checks from Ed Mc Mahon.

But addiction is a powerful force. Alas, the result was predictable and I soon found myself writing out a check to order an item from from the catalog. Furthermore, in an unabashed display of bibliomasochism, I even included a letter indicating my desire to acquire still more treasures. For you see, the catalog was replete with knowing descriptions, witty commentary, and laced with a subtle but pervasive sense of having been prepared by fellow bibliomaniacs who understood the nature of the disease. With great expectations of having found true bibliogurus I eagerly awaited the arrival of my treasures and a learned discourse on the availability of even greater treasures. But the dull thud of reality was soon to manifest itself.

At long last the hallowed package arrived. With the feverish expectation of an archaeologist opening a newly discovered sacred tomb, I extracted the contents. The items I found were nowhere to be found. Instead, several other items of absolutely no relation to what I ordered were present. In addition, there was an invoice, which despite repeated attempts at decryption, appeared to bear little correlation to my original order. In fact the inscriptions which the invoice bore might best be described as a cross between a doctor's description and Egyptian hieroglyphics. But bibliomaniacs are a hardy breed.

I read the book Counterfeiting in Colonial America, which I had not ordered but now had, from cover to cover despite having no previous interest in the subject. The other unordered, but present, items were equally fascinating. I could hardly conceive of returning them. But what of the treasure I had so dearly desired? I convinced myself that the bibliogurus were probably out meditating when my order arrived, thus leaving my order in the hands of lesser disciples. I shut out the thought that these erstwhile bibliogurus were really incompetent turkeys masquerading in bibliorobes. So abandoning all logic, I ordered yet another item and wrote to tell them of my continued insatiable lust for the items I originally ordered. Surely the bibliogurus would straighten all this out and we would all live happily ever after. Not so. After some time, the second order arrived - correctly filled. Will wonders never cease. The fate of the first order? Well it seems the passage of time had rendered it unavailable. As for the expected learned discourse on the availability of still further treasures, that had obviously been long forgotten.

By now our budding bibliogurus, buoyed by such an outstanding record of performance, embarked on an even greater enterprise - Mail Bid Sale #1. Again, I should have known better. But bibliomasochism is incurable. I bid on numerous items. In the end I was the proud winner of about a dozen lots which by my reckoning would consist of at least four or five jammed packed boxes. Maybe everybody else who had placed orders from the catalog also received such superlative service that I was the only fool bidding! In any event, the full horror of my folly now struck home.

The bookshelves were already groaning from the masses of material, numismatic and otherwise, lovingly preserved there. The stack of Coin Worlds against the wall had just passed the eight foot mark as the attic would hold no more. The weight on the floorboards in my den had long violated local building codes and a recurrent nightmare was the sight of bulldozers mangling precious Henry Christensen catalogs following the structural collapse of my abode. The time had come for serious action. This was no task for the faint of heart. Shelf space that had not seen daylight for a decade was liberated. Vertical piles were leveled into horizontal sprawl. Horizontal sprawls were stacked into vertical piles. Floors took on the appearance of a major population resettlement following a minor war.

Were I married, the condition of the house would easily have been grounds to initiate divorce proceedings. As with most enterprises which began with grandiose goals, the end result was something less than desired. The net effect was a major redistribution of material which produced not only significant quantities of shelf space but recurring bouts of Marine-class swearing at not being able to locate anything. Ah, but the righteous sense of satisfaction that staring at these empty bookshelves produced - knowing that my new treasures would have a place of honor in my numismatic house of worship.

Soon two massive boxes arrived, one containing a simple sheet of paper bearing the prophetic inscription "more boxes on the way". After savoring the delicious contents within, I smugly housed them in glory on my liberated bookshelves. How sweet were the fruits of hard labor, for there was still room for the remaining treasures. Thus, I eagerly



awaited their arrival. But alas, no boxes. If they were indeed "on the way" as the missive declared, they must be coming by way of Tierra del Fuego. A full two months passed. Not only was I suffering severe withdrawal symptoms from not receiving my expected dose of fresh treasures, but my emptied bookshelves were a mocking reminder of misguided anticipation. Were the bibliogurus out meditating again or had the incompetent turkey theory been the correct one all along? It was time to call their hand. I wrote a curt, barely polite, letter insisting that they get off their biblioposteriors and send my goodies. Soon three weighty boxes arrived but with no explanation, or even mention of their tardiness. One box did contain a hastily scrawled note attached to some information which I had asked for months ago. Oh well, joy could again reign on my bookshelves.

By now, of course, the efficiency experts of Rocky River were again ready to assault our numismatic sensitivities with yet another irresistible barrage - Mail Bid Sale #2. In the true spirit of bibliomasochism, I again succumbed and submitted numerous bids. In what can only be described as the ultimate display of biblio-optimism, I even included a letter inquiring about the availability of several auction catalogs after which I had long lusted. Given their apparent penchant for not responding to letters, plus the inclusion of some snide remarks to that effect, I expected nothing. At least they would have to open the envelope to get the Bid Sheet. For you see, dealing with the Money Tree had become somewhat of a sport.

Well, I again succeeded in obtaining more treasures although this time, fortunately for both my bookshelves and my near hernia-stricken postmaster, they could be contained in only one massive box. But what of the gamesmanship? Having received no reply to my letter, I included yet another letter with my prompt payment figuring they would have to open the envelope to get their money. I even thought about gluing my check to the letter! In this letter, I inquired about several auction catalogs different than those requested in the last letter so that if I ever did get a response, I could trace which ones got read. Who knows - a few more rounds of this sport and I might even uncover some method to the bibliogurus madness. Having received no reply after some time, I thought of forming a club - possibly to be called The Money Tree Frustrated Scribe Club. We could swap stories of unanswered letters, incorrectly filled orders and delayed shipments. Maybe an award could be given to the person with the longest string of mishaps. But my plans were dashed. For as unexpected as snow in July, one day a nice little package arrived from our upstart bibliogurus. To my simultaneous shock and joy I was to find within not only all of the catalogs I requested save one (which they kindly assured would be mine once obtained) but a witty letter setting all things right again. Ah, biblijoy emerges at last.

So there you have it. The end result is that my library is richer, the bookshelves got organized (sort of), my sanity is intact, the bibliogurus have redeemed themselves and you, patient reader, have perused what I hope was an entertaining tale.

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THE MONEY TREE RESPONDS TO MR. BUONAGURO

"Your honor, we throw our ourselves on the mercy of the court." When we received Al's letter which contained this estimable effort, we were taken aback. It's one thing to have someone write you a letter. It is quite another to receive such a neat, entertaining piece of work, even if we are the object of the article. Al, you outdid yourself. You're probably all waiting for our rebuttal, giggling sadistically at how we're going to tear Al apart, to

reduce him to a lump of quivering jelly. So here goes. Al, thanks for the letter, and the time it took you to write the marvelously entertaining, quite obviously time-consuming, superbly-written epistle. (Is he quivering yet?)

Traditionally, catalogues are full of kudos from satisfied clients. But, I always found them sort of boring. Who would be foolish enough to print the other ones? THE MONEY TREE, that's who! Obviously, the non-paeans are more fun to read. Frankly, we do make mistakes; we think that we make them decreasingly. We do appreciate that you have stuck with us (we use epoxy). We do appreciate your correspondence. We really are pretty good at corresponding with you. We like to think that we're up-and-comers. For example, after our first sale Frank Katen had 63 times more sales than we did. Now after our second sale, Frank now has only 32 times more.

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## FUTURE DEVELOPMENTS

No, we have not decided to start constructing condos. BUT, starting with this issue, each OUT ON A LIMB will be accompanied by a modest (verily, virtually insecure) fixed price list. Of greater significance is that we will be having two large mail-bid sales of numismatic literature this year. (We were going to have two sales of large literature, but our hernia transplant required otherwise.) The first is scheduled for May; the other is scheduled for May Not. Correction: better make that Labor Day. While quality consignments are always of interest, we also buy numismatic literature outright, not just as a policy, but in practice. So if the grading frenzy has caused you to change your collecting interests to die varieties of Dixie Cups, or error McDonaldland Cookie boxes, or even if you just want to be able to walk through your house in the dark without tripping over yet-to-be-sorted numisliit, give us a ring, drop us a line, (pick-up your laundry, whatever) and let us make you an offer. Nearly all of the people (yes, even the ones who are allowed out in public) have accepted our offer for their literature. We'll buy it all.

Also, we are planning to include, where possible, some actually useful information for the Bibliophile's biblio-files. One particular project we are sporadically working on is a listing of display ads having useful, pertinent, or significant information. As an inveterate (although I have also been referred to as an Invertebrate) collector of The Literature of Large Cents (for dramatic effect, imagine the opening strains of Beethoven's Fifth), I have found significant reference material in dealer display ads from various numismatic publications, like THE NUMISMATIST and NUMISMATIC SCRAPBOOK, covering many years. Although our first listing will probably be limited to ads of interest to copper collectors, we are preparing lists pertaining to other areas. So you may actually be able to get some actual use out of those piles of THE NUMISMATIST, other than as shelf levelers and wall insulation.

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## WAS I OVERCHARGED FOR MY LOTS?

B. L. of Akron, Ohio wrote and raised an important point. He mentioned that he was "often surprised at bidding patterns - common material going very high and important items going reasonably." This related to a letter we got from a recent winning bidder who expressed some justified concern at why the lots he bid on went so high, when other similar items either went extremely cheaply or were not bid on. The bidder asked, quite understandably, if we just took his maximum bid and didn't reduce it.



As bidders in other auctions we have noticed similar occurrences and periodically have had similar thoughts. What follows are our thoughts, observations, and our procedures - admittedly as relative newcomers to this field, but ones who plan on being around a while.

First, B.L., we are often surprised at bidding patterns within our own sales. Whenever we are cataloguing various items, we frequently find ourselves discussing the items, trying to predict not only how much the item will finally bring, but also how many bids we will receive on the item. Certain core items will always bring numerous bids: references on large cents and half cents; any standard reference; deluxe or presentation editions - stuff like that. However, an additional area that we find strong responses on are important European auction sales and references. In addition to dealing in literature, The Money Tree still is a mainstream numismatic business. Also, each of us has a longstanding special interest in foreign coinage. So we tend to be effusive and expansive (a famous law firm) in cataloguing foreign material. Fortunately for us, there are a lot of collectors who eagerly seek good and desirable foreign literature.

We have observed that most collectors tend to have a consistent view of an item's worth. It is absolutely fascinating to see a particular item estimated at \$50.00 get 20 bids, fifteen of which are between \$25.00 and \$28.00. Obviously, we have estimated the item too highly, and we have learned something about actual value. Correspondingly, a seemingly obscure item estimated at \$50.00, get 10 bids at between \$25.00 and \$28.00, and three bids at \$60.00, \$70.00, and \$75.00. What do we conclude? Somebody knows something. Either the item is particularly elusive or has some specific value or information, which the general collector probably finds of no use. But, what of an extreme example when there are 10 lots of apparently similar catalogs, 8 of which go unbid, 1 goes for 50% of estimate, and one goes for 120% of estimate? The guy who gets that last lot has got to be understandably suspicious, "Sure, I wanted the lot; I bid strong because they said they would lower bids; what's the story? Are these guys stiffing me?" What we have found happening is similar to a Yogi Berra story. When he was asked about a particular restaurant, he said, "It's always so crowded that nobody goes there anymore." What seems to happen in our auctions is that in a run of apparently unbid, but similar items, the one item bid on gets four or five bids. Why? Maybe you can tell us. So the poor guy who gets the item figures he got taken advantage of. Understandably.

We really do lower bids whenever possible. We think that 75% of our bidders got successful bids reduced an average of 15%. Looking at it another way, it seemed that the reductions resulted in winning bidders getting most lots for the actual dollar amount they bid without having actually to pay the buyer's premium and shipping to their final bids (did my explanation come out right?). Extreme examples have resulted in bidders getting particular items reduced by 80%. There are some dealers who as a matter of policy will not reduce any item below estimate (and we have no quarrel whatsoever with that). However, we will reduce the winning bid to below estimate if a disparity dictates. Essentially, we try to be fair to underbidder, winning bidder, and consignor. The process is more art than science, but so far nearly everyone seems reasonably satisfied.

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MYRON XENOS, NLG  
ANA, ANS, NBS, PENN-OHIO LM

KEN LOWE, NLG  
ANS, EAC, NBS



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